(J)

Jubilee Spinning & Weaving Mills Ltd.

If undelivered please return to: **Jubilee Spinning & Weaving Mills Ltd.**45-A,Off Zafar Ali Road, Gulberg-V,

Lahore-Pakistan.

Condensed Interim Financial Information Nine Month Accounts (Un-audited) 31 March 2014



Nine Month Accounts 31 March 2014

Company Information

Board of Directors

Mr. Shams Rafi

(Chief Executive)

Mr. Shaukat Shafi

Mr. Ahmed Shafi

Mr. Salman Rafi

Mr. Umer Shafi

Mr. Muhammad Arshad

Mr. Masood A. Sheikh

Audit Committee

Mr. Shaukat Shafi (Chairman) Mr. Salman Rafi (Member) Mr. Masood A. Sheikh (Member)

Company Secretary

Mr. Masood A. Sheikh

Auditors

Riaz Ahmed & Company Chartered Accountants

Legal Advisor

Ghani Law Associate Mr. Anser Mukhtar

Bankers

Habib Bank Limited
National Bank of Pakistan
Bank Al-Habib Limited
Standard Chartered Bank (Pakistan) Limited
Habib Metropolitan Bank Limited
NIB Bank Limited
Emirates Global Islamic Bank Limited

Registered Office

45-A, Zafar Ali Road, Gulberg-V, Lahore, Pakistan.

Mills

B-28, Manghopir Road, S.I.T.E., Karachi.



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2014

Directors' Report To The Shareholders

On behalf of the Board of Directors of your Company, I am pleased to present the results for the Third Quarter ended March 31, 2014.

Cotton and yarn supply/demand showed a steady trend. However, installed capacity could not be fully utilized due to liquidity constraints, resultantly the company could not achieve positive bottom line Management is striving to improve cash flows and expect to get better results.

Sales during this period were slightly lower as compared to same period of last year. Gross profit remained negative with 7%. Sales, admin and financial charges were slightly higher Long-term financing obtained from banking companies were fully settled along with one installment of mark up.

However the company has full support from the banks and creditors and the Management is confident that we will meet these challenges head-on and improve results for the remaining period of this year.

In closing, I would like to thank our stakeholders for their continued support.

For and on behalf of Board of Directors.



Shams Rafi Chief Executive

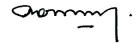
Karachi: April 30, 2014



Nine Month Accounts 31 March 2014

Balance Sheet - Un Audited

	Note	Un-audited March 31, 2014 Rupees	Audited June 30, 2013 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES Authorized share capital 34,000,000 (30 June 2013: 34,000,000) ordinary shares of Rupees 10 each		340,000,000	340,000,000
Issued, subscribed and paid up share capital			
32,491,205 (30 June 2013: 32,491,205) ordinary shar of Rupees 10 each Reserves Total equity	res	324,912,050 (393,133,898) (68,221,848)	324,912,050 (363,938,383) (39,026,333)
Surplus on revaluation of property, plant and equ Surplus on revaluation of investment property	ipment	565,589,588 19,664,538	567,736,264 19,664,538
NON-CURRENT LIABILITIES			
Long term financing Deferred taxation Deferred liability for staff retirement benefits	6	61,840,970 14,930,560 42,910,146 119,681,676	56,773,900 16,086,464 39,986,876 112,847,240
CURRENT LIABILITIES		119,001,070	112,847,240
Trade and other payables Accrued markup Short term borrowings Current portion of long term liabilities Provisions Provision for taxation Total liabilities	5	240,641,361 24,433,158 - 9,928,940 2,898,011 277,901,470 397,583,146	183,814,721 30,552,745 19,781,976 25,483,808 9,928,940 3,964,909 273,497,099 386,344,339
CONTINGENCIES AND COMMITMENTS	7	-	-
TOTAL EQUITY AND LIABILITIES		914,615,424	934,718,808



Shams Rafi Chief Executive



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2014

As at March 31, 2014

ASSETS NON-CURRENT ASSETS	Note	Un-audited March 31, 2014 Rupees	Audited June 30, 2013 Rupees
Property, plant and equipment Investment property Long term investments Long term loans Long term deposits	8	590,890,469 23,940,655 520,000 1,121,171 710,722 617,183,017	601,324,792 23,940,655 520,000 1,005,306 710,722 627,501,475
CURRENT ASSETS Stores and spares Stock-in-trade Trade debts Loans and advances Short term deposits and prepayments Other receivable Advance income tax and refund Short term investments Cash and bank balances		2,050,048 5,805,924 200,462,283 758,345 726,500 19,791,092 6,630,016 59,286,477 1,921,722 297,432,407	2,518,179 41,079,450 185,750,106 1,436,867 635,749 17,447,397 7,808,618 49,396,954 1,144,013 307,217,333
TOTAL ASSETS		914,615,424	934,718,808

The annexed notes form an integral part of this condensed interim financial information.



Nine Month Accounts 31 March 2014

Condensed Interim Profit & Loss Account (Un-audited) For the Period Ended 31 March 2014

1	Note	NINE MO March 31, 2014	ONTH ENDED March 31, 2013	QUART March 31, 2014	TER ENDED March 31, 2013
	_		R	upees	
SALES		289,801,149	295,592,846	117,046,411	76,645,423
COST OF SALES 9		309,987,331	289,934,475	123,362,700	83,304,635
GROSS PROFIT/ (LOSS)	_	(20,186,182)	5,658,371	(6,316,289)	(6,659,212)
DISTRIBUTION AND SELLING COST ADMINISTRATIVE EXPENSES OTHER OPERATING EXPENSES		1,120,658 15,610,853 (510,851) 16,220,660 (36,406,842)	682,803 14,781,208 157,222 15,621,233 (9,962,862)	380,046 4,749,735 74,813 5,204,594 (11,520,883)	413,316 4,586,390 142,350 5,142,056 (11,801,268)
EFFECT OF FAIR VALUE ADJUSTMEN OF INTEREST FREE LONG TERM FINANCING FROM DIRECTORS OTHER OPERATING INCOME PROFIT FROM OPERATIONS	T	(5,067,071) 2,603,164 (2,463,907)	(3,213,717) 23,990,065 20,776,348 10,813,486	(1,689,024) 201,249 (1,487,775) (13,008,658)	(1,482,912) 1,878,154 395,242 (11,406,026)
FINANCE COST	_	(38,870,749) 2,100,662 (40,071,411)	1,810,412 9,003,074	475,331	846,450
SHARE OF PROFIT IN ASSOCIATED COMPANIES		(40,971,411)	(2,376,493)	(13,483,989)	(12,252,476)
PROFIT/(LOSS) BEFORE TAXATION	-	(40,971,411)	6,626,581	(13,483,989)	(12,252,476)
TAXATION- Current - Prior		2,898,011 (1,992,655)	2,955,928	1,170,464 (1,992,655)	766,454
PROFIT AFTER TAXATION	_	905,356 (41,876,767)	2,955,928 3,670,653	(822,191) (12,661,798)	766,454 (13,018,930)
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	=	(1.29)	0.11	(0.39)	(0.40)

The annexed notes form an integral part of this condensed interim financial information.



2

Shams Rafi Chief Executive Shaukat Shafi Director



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2014

Condensed Interim Statement of Comprehensive Income (Un-audited) For the Period Ended 31 March 2014

		NINE M	ONTH ENDED	QUAR	TER ENDED
	Note	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	_		R	tupees	
PROFIT AFTER TAXATION		(41,876,767)	3,670,653	(13,649,963)	(13,018,930)
Fair value adjustment on available for sale investment		9,378,673	8,272,215	7,417,749	8,272,215
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	-	(32,498,094)	11,942,868	(6,232,214)	(4,746,715)

The annexed notes form an integral part of this condensed interim financial information.

Journa

Shams Rafi Chief Executive



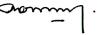


Nine Month Accounts 31 March 2014

Condensed Interim Cash Flow StatementFor the Period Ended March 31, 2014 (Un-audited)

	Note	NINE MO 31 March 2014 Rupees	NTH ENDED 31 March 2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		56,468,096	(8,017,524)
Finance cost paid Income tax paid Gratuity paid Net cash flow from operating activities	_	(7,868,694) (793,652) (1,911,280) 45,894,470	(1,657,137) (53,555) (1,577,030) (11,305,246)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received Long term loans Net cash flow from / (used in) investing activities CASH FLOWS FROM FINANCING ACTIVITIES	-	264,888 (115,865) 149,023	857,626 66,950.00 924,576
Loan from directors Repayment of long term financing Repayment of lease liabilities Net cash used in financing activities Net increase in cash and cash equivalents	- -	(25,483,808) - (25,483,808) 20,559,685	3,037,181.00 (386,659) 2,650,522 (7,730,148)
Cash and cash equivalents at the beginning of the period		(18,637,963)	(168,399)
Cash and cash equivalents at the end of the period	=	1,921,722	(7,898,547)

The annexed notes form an integral part of this condensed interim financial information.



Shams Rafi Chief Executive



Shaukat Shafi Director



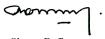
Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2014

Condensed Interim Statement of Changes In Equity For the Period ended March 31, 2014 (Un-audited)

		Reserves				
		CAPITAL		Revenue		
	Share capital	Fair value reserve	General reserve	Unappropriated profit	Sub total	Total equity
				Rupees -		
Balance as at 30 June 2012 - (audited)	324,912,050	12,703,545	51,012,000	(439,896,102)	(376,180,557)	(51,268,507)
Incremental depreciation on revaluation of operating fixed assets - net of tax	-	-	-	4,043,103	4,043,103	4,043,103
Total comprehensive income for the period ended March 31, 2012	-	8,272,215	-	3,670,653	11,942,868	11,942,868
Deficit on revaluation on available for sale securities	-	-				_
Balance as at 31 March 2013 - (Un-audited)	324,912,050	20,975,760	51,012,000	(432,182,346)	(360,194,586)	(35,282,536)
Transfer from surplus on revaluation of perperty, plant and equipment on account of incremental depreciation	-		-	2,655,186	2,655,186	2,655,186
Surplus/deficit on revaluation of available for sale investment					-	-
comprehensive income for the quarter ended June 30, 2013		10,752,489		(17,151,472)	(6,398,983)	(6,398,983)
Balance as at June 30, 2013 (audited)	324,912,050	31,728,249	51,012,000	(446,678,632)	(363,938,383)	(39,026,333)
Transfer from surplus on revaluation of perperty, plant and equipment on account of incremental depreciation				3,302,579	3,302,579	3,302,579
comprehensive income for the period ended March 31, 2014		9,378,673		(41,876,767)	(32,498,094)	(32,498,094)
Balance as at 31 March 2014 - (Un-audited)	324,912,050	41,106,922	51,012,000	(485,252,820)	(393,133,898)	(68,221,848)

The annexed notes form an integral part of this condensed interim financial information.



Shams Rafi Chief Executive





Nine Month Accounts 31 March 2014

Selected Notes To The Condensed Interim Financial Information (Un-audited) For the Period ended March 31, 2014

1. THE COMPANY AND ITS OPERATIONS

Jubilee Spinning & Weaving Mills Limited (the Company) was incorporated in Pakistan as a public limited company on 12 December 1973 under the Companies Act, 1913 (Now The Companies Ordinance, 1984). The Company obtained certificate of commencement of business in January 1974. Shares of the Company are listed on all Stock Exchanges in Pakistan. Its registered office is situated at 45-A, Off: Zafar Ali Khan Road, Gulberg V, Lahore whereas the production facilities are located at B-28, Manghopir Road, S.I.T.E, Karachi. The Company is engaged in the business of manufacturing and selling of yarn, buying, selling and otherwise dealing in yarn and raw cotton. The Company also operates electric power generation facilities which generate electricity primarily for the Company's own requirements.

GOING CONCERN ASSUMPTION

During the period, the company's operational activities remained quite lesser than the corresponding period. The Company incurred a net loss of Rupees 41.87 million resulting in an accumulated loss of Rupees 485.25 million as at 31 March 2014 (June 2013: 446.67 million). The Company's current assets exceed its current liabilities by Rupees 19.53 million (June 2013: Rupees 33.72 million) and total liabilities exceeded total assets by Rupees 68.22 million as at the reporting date. The plant capacity also remained under-utilized due to intermittent availability of raw materials owing to hike in the prices and liquidity issues. These factors indicate the existence of material uncertainty which may cast significant doubts on the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The company has fully repaid the principal amount of long-term financing to National Bank of Pakistan along with a markup installment. The company has a contiuing support from its lenders and sponsors of the company had also backed the company and have will to continue the same.

On the basis of assessment of the going concern assumption, financial projections and the factors stated above, the management is confident to achieve improved profitability and easing of cash flow going forward.

Accordingly, these financial statements have been prepared on going concern basis and do not include any adjustment relating to the realization of its assets and liquidation of any liabilities that might be necessary should the company be unable to continue as a going concern.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). This condensed interim financial information should be read in conjunction with the audited annual published financial statements for the year ended 30 June 2013.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the company for the year ended 30 June 2013.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2014

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the company for the year ended 30 June 2013.

5.	LONG TERM FINANCING - SECURED		Unaudited 31 March 2014 Rupees	Audited 30 June, 2013 Rupees
	Opening balance Less: Repaid during the period / year Closing balance		25,483,808 (25,483,808)	25,483,808 - 25,483,808
	Less: Current portion shown under current liabilities	5.1	<u>-</u>	(25,483,808)
5.1	During the period principal amount of long term financing have been fully paid.			
6.	LONG TERM FINANCE - UNSECURED Loan from directors	6.1	61,840,970	56,773,900.00
6.1	This represents un-secured interest free ong term loan received from director.			
7.	CONTINGENCIES AND COMMITMENTS			
7.1	Contingencies Bank Guarantee from: Royal Bank of Scotland (formerly ABN Amro Bank) (Note 7.1.1) Standard Chartered Bank Limited (Note 7.1.2) Habib Bank Limited (Note 7.1.3)		8,600,000 793,800 2,000,000 11,393,800	8,600,000 793,800 2,000,000 11,393,800

- 7.1.1 This represents a guarantee issued by Royal Bank of Scotland (formerly ABN Amro Bank) to the collector of customs on behalf of the company against the custom duty on imports.
- 7.1.2 This represents a guarantee issued by Standared Chartered Bank to the Honourable High Court, Sindh on account of cotton soft waste (carded and combed) fully paid
- 7.1.3 This represents a guarantee issued by Habib Bank Limited in favor of Sui Southern Gas Company Limited on behalf of the company for payment of gas bills. The guarantee is secured against a cash deposit of Rupees 500,000.

7.2 Commitments

There were no capital or other commitments as at 31 March 2014



9.

Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2014

		Unaudited 31 March 2014 Rupees	Audited 30 June, 2013 Rupees
i.	PROPERTY, PLANT AND EQUIPMENT		
	Opening book value Capital work in progress	585,890,452 5,000,000 590,890,452	604,758,364 5,000,000 609,758,364
	Add: surplus on revaluation during the year	596,324,792 - - 596,324,792	604,758,364 6,683,050 611,441,414
	Less: Depreciation charged during the period / year	(10,434,340) <u>585,890,452</u>	(15,116,622) 596,324,792

	NINE MONT	TH ENDED	(Un-audi OUARTER	,
COST OF SALES	31 March	31 March	31 March	31 March
	2014	2013	2014	2013
	Rupees	Rupees	Rupees	Rupees
Raw materials consumed	215,179,134 44,000,406 3,797,766 2,771,631 2,233,825 39,585 26,764,621 1,459,163 1,832,102 9,962,719	209,514,620	92,089,696	59,018,442
Salaries, wages and other benefits		35,928,340	15,373,156	11,823,842
Staff retirement benefits		5,605,431	514,407	1,868,477
Stores and spare		3,033,579	506,494	768,444
Packing materials		1,596,448	529,778	564,518
Repair and maintenance		184,294	5,135	99,812
Fuel and power		19,613,910	10,433,374	6,804,002
Insurance		1,734,339	486,388	578,113
Other factory overheads		2,596,403	311,258	761,004
Depreciation		10,736,493	3,321,306	3,578,828
Work-in-process: Opening stock Closing stock Cost of goods manufactured Finished goods: Opening stock	308,040,952	290,543,857	123,570,992	85,865,482
	6,517,653	6,008,184	4,239,817	3,916,280
	(4,786,377)	(3,954,246)	(4,786,377)	(3,954,246)
	1,731,276	2,053,938	(546,560)	(37,966)
	309,772,228	292,597,795	123,024,432	85,827,516
	1,234,651	1,067,838	1,357,816	1,208,277
Closing stock	(1,019,548)	(3,731,158)	(1,019,548)	(3,731,158)
	215,103	(2,663,320)	338,268	(2,522,881)
	309,987,331	289,934,475	123,362,700	83,304,635

10. SEGMENT INFORMATION

10.1 The company has 02 reportable business segments. The following summary describes the operation in each of the company's reportable segments:

Spinning: Production of different quality of yarn using natural and artificial fibers. **Power Generation:** Generation and distribution of power.

Transactions among the business segments are recorded at arm's length prices using admissible valuation methods. Inter segment sales and purchases have been eliminated from the total.



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2014

10.2	Segment Results	Spinning		Power Generation	ration	Eliminatio	Elimination of Inter-	Total Company	pany
		Un-audited)		(Un-audited)	(pa	segment transact (Un-audited)	segment transactions (Un-audited)	(Un-audited)	ited)
		31 March 31 2014	31 March 2013	31 March 2014	31 March 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Sales Cost of sales Gross profit	289,801,149 29 (284,355,136) (26 5,446,013 2	295,592,846 267,938,122) 27,654,724	29,341,989 (25,632,195) 3,709,794	28,996,335 (21,996,533) 6,999,982	(29,341,989) 29,341,989	28,996,335 (28,996,335)	289,801,149 (309,987,331) (20,186,182)	295,592,846 (289,934,475) 5,658,371
	Distribution cost Administrative expenses		682,803	346,086	320,586			1,120,658	682,803 14,781,208
	Profit before taxation and unallocated expenses and income	(10,939,412)	12,511,299	3,363,708	965,075,			(36,917,693)	(9,805,640)
	Unallocated income and expenses:								
	Finance cost Other operating expenses							(2,100,662) 510,851 (5,057,07)	(1,810,412) (157,222)
	Other operating income Share of profit in associated companies Transism							2,603,164	(3,213,717) 23,990,065 (2,376,493)
	takatutu - Current - Prior							2,898,011 (1,992,655)	2,955,928
	Profit after taxation							(41,876,767)	3,670,653
10.2.1	The sales of yam to a single customer amounts to Rupees 266,318,900 out of the total revenue/sales of the company. All the reported segments operate in same geographical location	68,318,900 out of the total reven	e/sales of the comp	any. All the reported so	egments operate in same	s geographical location.			
10.3	Segment Assets	Spining (Un-audited) Aud March 31, June 2014	Audited June 30, 2013	Power Generation (Un-audited) Audi March 31, June 2014 201	ration Audited June 30, 2013	Total CC (Un-audited) March 31, 2014	Total Company ad) Audited June 30, 2013		
	Segment assets	901,768,269	920,829,992	12,847,155	13,888,816	914,615,424	934,718,808		



Nine Month Accounts 31 March 2014

		NINE MON' March 31, 2014 Rupees	(Un-audited) FH ENDED March 31, 2013 Rupees
11.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before taxation	(40,971,411)	6,626,581
	Adjustments for non-cash charges and other items:		
	Depreciation	10,434,340	11,326,161
	Provision for Gratuity	4,834,550	7,145,118
	Share of profit from associates	-	2,376,493
	Dividend income	(264,888)	(857,626)
	Impairment loss on available for sale investment - net	-	157,222
	Unrealised gain on short-term investment through profit or loss	(510,851)	(456,580)
	imputed interest under IAS - 39	5,067,071	3,213,717
	provision for write off & write backs	-	(19,019,924)
	Finance cost	2,100,662	1,810,412
	***	(19,310,527)	12,321,574
	Working capital changes		
	(Increase) / decrease in current assets:		
	- Stores and spares	468,131	85,042
	- Stock in trade	35,273,526	(10,014,044)
	- Trade debts	(14,712,177)	(31,298,464)
	- Loans and advances	678,522	427,955
	- Other receivable	(2,665,268)	(2,827,877)
	- Short term deposits and prepayments	(90,751)	373,967
	Increase / (decrease) in current liabilities	18,951,983	(43,253,421)
	Increase / (decrease) in trade and other payables	56,826,640	22,914,323
	• • •	56,468,096	(8,017,524)

12 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise subsidiary companies, associated undertakings, other related companies and key management personnel. The company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, not disclosed elsewhere, is given below:



Jubilee Spinning & Weaving Mills Ltd.

Nine Month Accounts 31 March 2014

Associated companies	NINE MONT March 31, 2014	TH ENDED March 31, 2013 Rupe	QUARTER March 31, 2014	R ENDED March 31, 2013
Sale of yarn/black polyester and				
service revenue	269,914,000	259,178,436	116,663,000	43,279,036
Insurance premium expense	1,952,709	1,981,623	650,904	660,541
Rental income	1,595,100	3,655,935	-	1,196,325
Balance receivable from / (payab	le to)			
Premier Insurance Limited	(10,437,136)	(8,362,033)	(8,362,033)	(8,362,033)
Receivable from customer	206,130,846	151,133,330	151,133,330	151,133,330

13. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on April $30,\,2014$

14. FINANCIAL RISK MANAGEMENT

The company's financial risk management objectives and policies are consistent with those disclosed in the preceeding audited annual published financial statements of the company for the year ended June 30, 2013

15. GENERAL

Figures have been rounded off to the nearest thousand of Rupees.

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Shams Rafi Chief Executive M